

# EXHIBIT 16

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**To:** Smith, Jen (Office of CEO)[jsmith@underarmour.com]; KP13[kp13@ua.com]; Pelkey, Diane[dipelkey@underarmour.com]  
**From:** Stephanie Ruhle (BLOOMBERG/NEWSROOM:)  
**Sent:** Mon 1/11/2016 1:41:38 PM (UTC-05:00)  
**Subject:** Under Armour link

KP, J &D-

I went on-air at 12:30 covering your stock move - here it is

I don't know if/how well you know Chen Haitzius, he follows UA from our Bloomberg Intelligence team - he remains very bullish

<http://www.bloomberg.com/news/videos/2016-01-11/under-armour-shares-decline-here-s-why>

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**Exhibit**  
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